



Solution-IV Accounting® Payroll & Accounts Payable Releases Pending

November 7, 2023

Thoroughbred® is pleased to announce that the annual year end release of Solution-IV Accounting will be available beginning the week of December 26.

IMPORTANT: The IRS has lowered the threshold for electronically submitting W-2 and 1099 forms from 250 to 10. So even if you have not had to file electronically in the past, you may need to do so for 2023 reporting. In order to provide a means for small to medium-sized businesses to electronically file their 1099-MISC and 1099-NEC forms, the IRS has created a new system called the “Information Returns Intake System (IRIS)”.

In order to utilize this, you will need to create one or more Transmitter Control Code(s) (TCC). If you haven't done so already, it is imperative that you apply for this code ASAP as it takes an average of 45 days to receive it.

You can learn more on the IRS website at <https://www.irs.gov/filing/e-file-forms-1099-with-iris>

That said, on the Accounts Payable side, Thoroughbred will be providing a tool to create the .csv files for both the 1099-MISC and 1099-NEC forms directly from your Accounts Payable data that you can then upload them through the IRIS system. As of this writing, there do not appear to be any changes between the 2022 and 2023 physical 1099-MISC and 1099-NEC forms that you send to your vendors.

On the Payroll / W-2 side, there are no changes to the forms or the way the electronic files are uploaded to the Social Security Administration website. Thoroughbred will still be issuing an upgrade that will include applicable 2024 tax tables that are posted to the IRS and state websites before December 20th.

Customers with Accounts Payable and/or Payroll under maintenance will receive upgrade contracts in December; current Solution-IV Source Licensee resellers will receive their upgrade automatically once it is in production.

Resellers and those customers who do not have Payroll and/or Accounts Payable on maintenance should contact your Thoroughbred Sales or Services Representative at (800) 524-0430 to place orders for this version or to make arrangements for a product upgrade.

If you have any questions regarding this release, please contact a Thoroughbred Client Project Services Rep at (800) 524-0430 x4131 or via e-mail to services@tbred.com.

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